INTERIM FINANCIAL REPORT Q1 2025 (unaudited)

Jøtul AS
31 March 2025

Registered Office:
Langøyveien, 1678 Kråkerøy
3004 Fredrikstad
Norway

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General information

The Jøtul Group (representing Jøtul AS together with its subsidiaries) is one of the three largest suppliers of fireplaces in Europe and a significant player in North America. The company, with a history dating back to 1853 through its legacy as one of Norway's oldest companies, distributes stand-alone stoves, inserts, frames and accessories for fireplaces. The Group's main brands are Jøtul, Scan and Ravelli. The Jøtul fireplaces are manufactured from cast iron and appear timeless and robust, with Norwegian tradition. The Scan fireplaces are manufactured from plated steel and are characterized by modern Danish design, while the Ravelli pellets stoves are characterized by Italian design and technology. Manufacturing takes place through own production in Norway, Poland, France and the USA, in addition to a range of bought-in products. The products are sold through one of the most wide-reaching global networks in the industry, consisting of own sales companies and distributors. The products reach the end consumers through specialty shops, and in Norway also through building materials retail chains.

The group is headquartered in Norway and has subsidiaries in Poland, France, Italy, United States, Denmark, United Kingdom and in Spain. Jøtul AS owns 100% interest in all its subsidiaries, which consist of:

- Jotul Poland Sp.zo.o
- Jotul France SAS
- Jotul North America Inc.
- Jotul Italia Srl
- Scan A/S
- AICO S.p.A.
- Jotul (UK) Ltd
- Jotul Hispania s.l.u. (fully owned by Jotul France SAS)

All subsidiaries are included in the consolidated financial statements embedded in this report. The financial statements as of 31 March 2025 in this report are unaudited. This report was approved by the Company's Board of Directors on 27 May 2025.

Q1 in brief

Considering the continued weak business performance in 2024, including a disappointing high season, the liquidity projections of the Group developed negatively, to the point that the Group needed to postpone bond interest payments in early 2025 and initiate a structured process with its key stakeholders with the aim of finding a long-term solution for strengthening its liquidity and overall balance sheet. By the end of the quarter (Q1 2025), the Group obtained approval from its bondholders to proceed with a recapitalization plan which will ensure a stronger financial position, significantly improving the Group's balance sheet by converting existing bond debt to equity and raising further capital, while continuing the Group's revolving credit facility with an extended tenor. The effective implementation date of the recapitalization plan was April 14th. As of that date, Jøtul was significantly delevered, through debt conversion, and additional liquidity was injected in the form of new liquidity bonds, securing business continuity as a going concern for the foreseeable future. Also, as of that date the bondholders have taken full ownership of the company.

The revenue in Q1 2025 was MNOK 269.7, being 1% higher than in Q1 2024. The sales to the Group’s key markets remained fairly constant in the current quarter compared to the first quarter of last year, with the note that last year started with a higher opening order book, deriving from some residual long lead-time orders originating from the peaks of the markets’ demand in previous years. Macroeconomic conditions, such as the high interest rates, the low activity in the real estate industry (notably related to the construction of new houses and recreational homes), and relatively lower cost of energy compared to previous years, continue being unfavourable in most of Jøtul’s markets. Nevertheless, there are early signs of gradual recovery and a positive trend in terms of order intake in the main markets, while the Group is also working on establishing or growing presence in new markets (a good example being the recent addition of a new dealer in Australia). Moreover, the accumulation of excessive inventory in the industry and at the dealers’ stores observed especially during H2 2023, which was a major reason for weak sales throughout a large part of 2024 in key markets like North America, Northern Europe, Italy and Germany, is no longer considered an issue. Indeed, the Group’s management assesses that the sales development is more likely to follow a pattern similar to that of Jøtul’s retailers’ sales, which sales are purely driven by consumer sentiment and seasonality.

The total order intake has increased from MNOK 258.3 in Q1 2024 to MNOK 271.4 in Q1 2025, being 5.1% higher. The total order book at the end of March 2025 was MNOK 72.8 compared to MNOK 105.7 at the end of March 2024. It is important to note that, with continuous and balanced order intake throughout the year and normalized lead times, the current level of the order book should not be considered too low, despite the continued weak markets and low season.

In Q1 2025, the Group incurred a consolidated loss of MNOK -68.5 (Q1 2024: loss of MNOK -76.1). The operating result was a loss of MNOK -40.6 in Q1 2025 (Q1 2024: loss of MNOK -54.9). The total comprehensive loss in Q1 2025 was MNOK -76.6 (Q1 2024: loss of MNOK -59.7).

EBITDA (Earnings before interests, taxes, depreciation, and amortizations: Operating Result less Depreciations) was MNOK -16.7 in Q1 2025 (Q1 2024: MNOK -31.0). This includes the effect of non-recurring items in the amount of MNOK 23.3 in Q1 2025 (Q1 2024: MNOK 13.7), related mainly to the recapitalization and refinancing expenses (consultancy, legal fees, other), and to the effect of temporary production interruptions (i.e., unavoidable costs reclassified as non-recurring to reflect the normalized performance). Adjusted EBITDA (net of non-recurring items) was MNOK 6.6 in Q1 2025 (Q1 2024: MNOK -17.3).

Net finance expenses were MNOK -28.4 in Q1 2025 (Q1 2024: MNOK -22.6). The increase of finance expenses in Q1 2025 is due mainly to the less favorable foreign currency exchange rates. Otherwise, the interest related expenses were fairly constant, with a reduction of the interest expenses related to bonds due to a partial (10 days) duplication of interest in January 2024 when the Group refinanced its bonds, partially offset by higher usage of the existing credit facility.

In Q1 2025 the total output of complete units from the factories increased by 37.7% compared to Q1 last year. This increase is partially denoting a positive development in demand and partially some restocking requirements due to significantly lower inventory than last year.

The Group’s capital investments in Q1 2025 amounted to MNOK 5.4, which is comparable to the capital investments from Q1 2024. These investments are largely related to product development to ensure that the Group remains at the forefront in terms of innovative products with high efficiency and low emission levels. In addition to the regular and ongoing product development, the Group is currently also focusing its R&D resources towards securing full compliance with the new EN16510 standard by the time it is enacted in November 2025.

In Q1 2025, the net cash flow from operating activities was MNOK -4.7 (Q1 2024: MNOK -47.9), while the net cash flow from financing activities was MNOK -15.0 (Q1 2024: MNOK 82.2). The negative cash flow for the Q1 2025 is driven mainly by the investment in intangible assets (MNOK 5.3; mainly ongoing product development), the payment of lease liabilities (MNOK 15.0) and the net interest paid (MNOK 7.5). Cash and cash equivalents as of Q1 2025 were MNOK 55.5 and the total available liquidity was MNOK 55.5.

As of March 2025, the Group had 528 employees, 63 employees less than as of March 2024. During Q1 2025, the Group operated with an average of 468 FTEs, as opposed to 515 FTEs during the same period of last year. The reduction was mainly driven by the rightsizing of operations following the reduction in output.

Condensed consolidated statement of comprehensive income

(in NOK '000s)	31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 December 2024
Revenue	269,730	267,561	1,070,943
Other operating income	367	365	4,544
Total operating income	**270,097**	**267,926**	**1,075,487**
Raw materials and consumables	(110,818)	(107,853)	(464,301)
Changes in inventories of finished goods and work in progress	(10,405)	(31,390)	(62,888)
Employee benefits expense	(85,505)	(84,332)	(357,051)
Depreciation, amortization and write-off	(23,993)	(23,885)	(104,892)
Other operating expense	(80,023)	(75,395)	(271,016)
Total operating expenses	**(310,744)**	**(322,855)**	**(1,260,148)**
Operating result	**(40,647)**	**(54,929)**	**(184,661)**
Finance income	6,208	8,980	16,617
Finance expense	(34,592)	(31,577)	(132,316)
Net finance cost	**(28,384)**	**(22,597)**	**(115,699)**
Profit / (loss) before income tax	**(69,031)**	**(77,526)**	**(300,360)**
Income tax	573	1,395	(41,613)
Net profit / (loss) for the year	**(68,458)**	**(76,131)**	**(341,973)**

Condensed consolidated statement of comprehensive income (continued)

(in NOK '000s)	31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 December 2024
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss			
Re-measurement of post-employment benefit obligations	-	-	181
Foreign exchange differences on translation of foreign operations	(8,151)	16,442	25,718
Other comprehensive income / (loss) for the period net of tax	**(8,151)**	**16,442**	**25,899**
Total comprehensive income / (loss) for the period	**(76,609)**	**(59,689)**	**(316,074)**

Condensed consolidated statement of financial position

(in NOK '000s)	31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	95,383	116,224	101,754
Intangible assets	127,759	135,844	128,944
Right-of-use assets	266,193	254,374	267,836
Other receivables	7,859	9,190	8,152
Deferred tax asset	51,533	90,422	51,555
Total non-current assets	**548,727**	**606,054**	**558,241**
Current assets			
Inventories	307,294	456,830	358,158
Trade and other receivables	100,772	120,136	109,728
Other receivables	900	800	900
Current income tax receivable	8,560	6,518	7,617
Cash and cash equivalents	55,542	100,391	80,606
Total current assets	**473,068**	**684,675**	**557,009**
Total assets	**1,021,795**	**1,290,729**	**1,115,250**

Consolidated statement of financial position (continued)

(in NOK '000s)	31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	227,284	139,414	139,414
Share premium	123,779	123,779	123,779
Other equity	55,679	54,373	63,830
Retained earnings	(574,515)	(240,215)	(506,057)
Total equity	**(167,773)**	**77,351**	**(179,034)**
Non-current liabilities			
Senior secured bonds	-	501,247	493,099
Loan from shareholder	-	40,045	87,324
Lease liabilities	276,931	276,716	282,448
Borrowings	7,429	16,662	8,066
Government grant	1,523	1,494	1,523
Deferred tax liability	6,795	8,592	6,656
Long-term provisions	10,031	11,332	9,993
Total non-current liabilities	**302,709**	**856,088**	**892,109**
Current liabilities			
Senior secured bonds	495,885	-	-
Loan from shareholder	-	-	-
Lease liabilities	69,333	64,911	67,772
Borrowings	8,662	8,662	8,662
Bank borrowing	80,000	80,169	80,169
Government grant	371	760	371
Trade and other payables	197,955	186,452	227,447
Short-term provisions	3,584	3,036	3,626
Accrued interest on bonds	30,670	13,085	14,100
Current income tax payable	399	215	28
Total current liabilities	**886,859**	**357,290**	**402,175**
Total equity and liabilities	**1,021,795**	**1,290,729**	**1,115,250**

Condensed consolidated statement of changes in equity

(in NOK '000s)	Share capital	Share premium	Other equity	Retained earnings	Total
Balance as at 1 January 2024	**139,414**	**123,779**	**37,931**	**(164,084)**	**137,040**
Transactions with owners in their capacity as owners:					
Contributions to equity	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Profit for the period	-	-	-	(341,973)	(341,973)
Other comprehensive income for the period	-	-	25,718	-	25,718
Re-measurement of post-employment benefit obligations	-	-	181	-	181
Total comprehensive profit	-	-	25,899	(341,973)	(316,074)
Balance as at 31 December 2024	**139,414**	**123,779**	**63,830**	**(506,057)**	**(179,034)**

(in NOK '000s)	Share capital	Share premium	Other equity	Retained earnings	Total
Balance as at 1 January 2025	**139,414**	**123,779**	**63,830**	**(506,057)**	**(179,034)**
Contributions to equity	87,870	-	-	-	87,870
	87,870				87,870
Profit/(loss) for the period	-	-	-	(68,458)	(68,458)
Other comprehensive income for the period	-	-	(8,151)	-	(8,151)
Re-measurement of post-employment benefit obligations	-	-	-	-	-
Total comprehensive profit/(loss)	-	-	(8,151)	(68,458)	(76,609)
Balance as at 31 March 2025 (unaudited)	**227,284**	**123,779**	**55,679**	**(574,515)**	**(167,773)**

Condensed consolidated statement of cash flows

(in NOK '000s)	31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 December 2024
Cash flows from operating activities			
Net Profit / (loss) for the year	(68,458)	(76,131)	(341,973)
Adjustments for:			
Income tax recognized in profit or loss	(573)	(1,395)	41,613
Depreciation and impairment	23,993	23,885	104,892
Net finance costs	28,384	22,597	115,699
Changes in operating working capital	19,826	7,682	166,813
Cash generated from operating activities	**3,172**	**(23,362)**	**87,044**
Interest paid on senior secured bonds	-	(14,486)	(63,913)
Interest paid on leasing	(4,173)	(3,663)	(15,024)
Other interest paid	(3,570)	(5,557)	(20,369)
Interest received	294	510	2,441
Income tax paid	(394)	(1,326)	(7,509)
Income tax received	-	-	2,914
Net cash flows from operating activities	**(4,671)**	**(47,884)**	**(14,416)**

Condensed consolidated statement of cash flows (continued)

(in NOK '000s)	31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 December 2024
Cash flows from investing activities			
Purchase of property, plant and equipment	(118)	(1,198)	(2,799)
Purchase of intangible assets	(5,287)	(4,243)	(31,284)
Net cash flows used in investing activities	**(5,405)**	**(5,441)**	**(34,083)**
Cash flows from financing activities			
Proceeds from Bank borrowing	-	80,169	80,169
Proceeds from senior secured bonds	-	500,096	510,000
Proceeds from Shareholder loan	-	-	42,500
Repayment of borrowings	-	-	(9,635)
Repayment senior secured bonds	-	(484,672)	(484,672)
Paid expense related to senior security bonds	-	-	(24,515)
Payment of principal portion of lease liability	(14,987)	(13,363)	(55,050)
Net cash flows from financing activities	**(14,987)**	**82,230**	**57,797**
Net increase/(decrease) in cash and cash equivalents	**(25,064)**	**28,905**	**9,298**
Cash and cash equivalents at the beginning of the period	80,606	68,727	68,727
Exchange gains on cash and cash equivalents	-	2,759	2,581
Cash and cash equivalents at the end of the period	**55,542**	**100,391**	**80,606**

Supplementary notes and disclosures

Basis for preparation

The consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the latest published annual report (2023) (https://jotulgroup.com/financial-reports), which was prepared in accordance with the international Financial Reporting Standards (IFRS).

The interim condensed consolidated financial report is prepared on the going concern and historical cost basis, except for certain financial instruments which are measured at fair value.

This interim condensed consolidated financial report presents the condensed consolidated statement of cash flows using the indirect method.

The interim condensed consolidated financial report is presented in Norwegian Krone ("NOK"). All information presented in NOK has been rounded to the nearest thousand unless stated otherwise.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, once that is published, and any public announcements made by Jøtul AS during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year. During 2023 and in 2024, the Group did not introduce new accounting standards and did not change any of the accounting standards in use.

Going concern

The board of directors has assessed the Group's ability to continue as a going concern by considering the past financial performance of the Group, the latest forecasts and granular long-term business plans, alongside the latest events related to the recapitalisation of the Group and the additional injected liquidity. In this context, the following aspects need to be highlighted:

- A recapitalization process was successfully completed on April 14, 2025, following an expedited restructuring process. As a consequence, the Group has significantly improved its debt structure and implicitly reduced the cost of financing its debt, and new liquidity was made available in the form of new bonds and renewed available revolving credit facility (RCF). Following this process, the liquidity projections indicate that the Group will be able to continue operations for the foreseeable future, including and not limited to the next twelve months.

- Although trading during the second half of 2023 and in 2024 was significantly below expectations due to contraction of markets and overstocking in the industry, modest yet stable growth is expected in 2025 and beyond. The prices of electricity and natural gas, although considerably lower than the peak 2021 and 2022 levels, are still expected to remain relatively high, driven by high demand across key markets, discontinuation of certain subsidies or price caps offered by central and regional authorities in some countries, and similar. This underlines the importance of wood as an alternative or complementary heating resource. Moreover, some jurisdictions are imposing regulatory measures to discontinue the use of older, more polluting stoves, which implies an increase in demand for newer, more efficient and cleaner products. Last but not least, in the current climate of geopolitical uncertainties, wood burning heating (and cooking) devices are becoming more prominent emergency-preparedness solutions for managing eventual electricity and natural gas supply interruptions.

- Additionally, the Group is working on implementing new initiatives aimed at growing sales either by entering new markets, expanding on existing ones, or further optimizing its product offering.

- The factory in Poland is mature and efficient, following several years of growth and stabilization. This factory also provides a more agile set-up for adapting manufacturing output to market dynamics. A recovering volume of sales provides a stable basis for more efficient operations compared to the past periods.

- In order to stay aligned with the persisting weak market / modest growth realities, the management continues to work on reducing the Group's cost structure and improving its working capital. Many of such initiatives are already implemented, while further optimizations are being worked on.

In the Board's opinion, the consolidated financial statements provide a true and fair view of the Company's and Group's financial position and results. Also, in accordance with the Accounting Act §3-3a, the Board confirms that the financial statements have been prepared under the assumption of going concern. The same conclusion regarding going concern applies to each of the business units of the Group, including Jøtul AS, which is the largest division of the Group.

Accounting policies

The accounting policies applied to these interim accounts are consistent with those described in the latest published annual report (2023). During 2024 and Q1 2025, the Group did not introduce new accounting standards and did not change any of the accounting standards in use.

New and revised standards

Adoption of new and revised standards

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The amendments which are effective from 1 January 2024 that do not have material impact on the interim consolidated financial statements:

- IAS 1 Presentation of Financial Statements – Amendments regarding the classification of Liabilities as Current or Non-current (issued 23 January 2020, 15 July 2020 and 31 October 2022) effective on 1 January 2024;
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022) effective on 1 January 2024;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023) effective on 1 January 2024.

New standards, amendments and interpretations issued but not yet effective

Amendments which are effective for the financial periods starting from and after 1 January 2025 and which are not expected to have a material impact on the financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) effective on 1 January 2025;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) effective on 1 January 2026.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures2 (issued on 9 May 2024) effective on 1 January 2027*.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) effective on 1 January 2027*.

* *Subject to EU endorsement*

The standards will be adopted at the effective dates.

Segment reporting

Norway, Poland, France, Italy and North America are deemed to be the most important geographical markets for the Group. Segmental reporting is based on the Group's divisional geographical operations and mirrors internal reporting organization.

The Group’s reportable segments are as follows for the quarter ended 31 March 2025:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	78,138	17,257	93,368	30,275	50,692	-	-	269,730
Intersegment sales	87,248	113,328	162	15,788	-	-	(216,526)	-
Total revenue	**165,386**	**130,585**	**93,529**	**46,063**	**50,692**	**-**	**(216,526)**	**269,730**
Segment results	(27,098)	(6,320)	2,871	(916)	(5,779)	(3,405)	-	(40,647)

Unallocated corporate elements included:	
Operating result	**(40,647)**
Finance income	6,208
Finance expense	(34,592)
Profit/(loss) before income tax	**(69,031)**
Income tax	573
Net profit/(loss) for the period	**(68,458)**

Segment assets as at 31 March 2025

Segment assets are measured in the same way as in the financial statements.

(in NOK '000s)	31 March 2025
Norway	364,939
Poland	357,202
Italy	51,781
North America	123,682
France	75,433
Other	2,758
Unallocated	46,000
Total segment assets	**1,021,795**

Segment liabilities as at 31 March 2025

Segment liabilities are measured in the same way as in the financial statements.

(in NOK '000s)	31 March 2025
Norway	896,369
Poland	136,237
France	52,946
Italy	27,945
North America	57,181
Other	18,890
Total segment liabilities	**1,189,568**

The Group’s reportable segments are as follows for the quarter ended 31 March 2024:

(in NOK '000s)	Norway	Poland	France	Italy	North America	Other	Elim.	Total
External sales	83,180	10,751	102,380	28,520	42,730	-	-	267,561
Intersegment sales	92,458	96,625	165	12,911	4	-	(202,163)	-
Total revenue	**175,638**	**107,377**	**102,545**	**41,431**	**42,734**	**-**	**(202,163)**	**267,561**
Segment results	(21,129)	(22,820)	2,204	(7,295)	(7,620)	1,731	-	(54,929)
Unallocated corporate elements included:								
Operating result								**(54,929)**
Finance income								8,980
Finance expense								(31,577)
Profit/(loss) before income tax								**(77,526)**
Income tax								1,395
Net profit/(loss) for the period								**(76,131)**

Segment assets as at 31 March 2024

Segment assets are measured in the same way as in the financial statements.

(in NOK '000s)	31 March 2024
Norway	489,440
Poland	372,747
Italy	163,780
North America	123,167
France	91,104
Other	4,492
Unallocated	46,000
Total segment assets	**1,290,729**

Segment liabilities as at 31 March 2024

Segment liabilities are measured in the same way as in the financial statements.

(in NOK '000s)	31 March 2024
Norway	955,979
Poland	103,565
France	68,819
Italy	47,622
North America	21,101
Other	16,291
Total segment liabilities	**1,213,377**

Geographical information

The Group's revenue from external customers by the country of destination and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below as at 31 March 2025:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	87,943	1,101	1,388	11,429
Norway	56,332	30,807	107,363	121,686
United States	47,936	9,273	8,127	42,569
Italy	30,285	3,323	10,463	5,237
Germany	10,268	-	-	-
Sweden	8,493	-	-	-
Czech Republic	3,920	-	-	-
Canada	5,326	-	-	-
Poland	7,790	50,208	414	81,905
Great Britain (UK)	6,405	81	-	1,006
Spain	4,452	20	4	1,052
Other countries	579	569	0	1,309
Total	**269,730**	**95,383**	**127,759**	**266,193**

The Group's revenue from external customers by the country of destination and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below as at 31 March 2024:

(in NOK '000s)	Revenue	Property, plant and equipment	Intangible assets	Right-of-use assets
France	96,904	1,211	1,816	14,871
Norway	58,553	35,472	110,786	136,984
United States	41,389	11,777	8,373	13,497
Italy	20,586	6,781	14,009	8,135
Germany	12,239	-	-	-
Sweden	7,771	-	-	-
Czech Republic	2,854	-	-	-
Canada	4,975	-	-	-
Poland	5,274	59,919	-	78,767
Great Britain (UK)	5,702	89	-	17
Spain	5,285	28	10	1,074
Other countries	6,029	948	850	1,030
Total	**267,561**	**116,224**	**135,844**	**254,374**

Major customers

The Group does not have any single customer whose revenue streams exceed 10% of the Group's revenue in Q1 2025 and 2024.

Related party transactions

As of 31 March 2025, the Group is ultimately held by (i) OpenGate Capital Partners I, LP, an exempted limited partnership registered in the Cayman Islands, (ii) OpenGate Capital Partners I-A, LP I, an exempted limited partnership registered in the Cayman Islands, and (iii) OGCP I Employee Co-Invest, LP, an exempted limited partnership registered in the Cayman Islands (collectively, the "Funds"). OpenGate Capital Management, LLC, a limited liability company formed under the laws of the State of Delaware, is an investment adviser to private equity funds, including but not limited to the Funds, which is registered with the United States Securities and Exchange Commission and is based in Los Angeles, California and Paris, France.

(in NOK '000s)	Purchases during 1 January to 31 March 2025	Sales during 1 January to 31 March 2025	Balance payable as at 31 March 2025	Balance receivable as 31 March 2025
OpenGate Capital Management, LLC	6,000	-	(2,000)	-
Jotul Holdings Sarl	87,627	-	-	-

(in NOK '000s)	Purchases during 1 January to 31 March 2024	Sales during 1 January to 31 March 2024	Balance payable as at 31 March 2024	Balance receivable as at 31 March 2024
OpenGate Capital Management, LLC	(2,000)	-	(2,000)	-
Jotul Holdings Sarl	(961)	-	(40,045)	-

Transactions relating to OpenGate Capital Management, LLC included mainly certain corporate infrastructure monitoring services. In Q1 2025 there was a reversal of MNOK 6.0 relating to management fees incurred during 2024.

Transactions with Jotul Holdings Sarl, the immediate parent of the Group, relate to the changes in the shareholder loans balance (incl. accrued interest). On February 28, 2025, the entire loans balance payable to Jotul Holdings Sarl in the amount of MNOK 87.9 was converted into share capital.

The above-mentioned transactions were conducted on an arm's length basis.

Subsequent events

On April 14, 2025, the Group completed its debt restructuring and recapitalization process. Following this process, Jøtul is emerging with a much more robust balance sheet and with additional liquidity, which positions it well for future growth and development. Additionally, as of that date, the bondholders took full ownership of the company. Further details about the process are available on the investor relations portal of the Group's corporate website.

As of the date of this report, the directors are not aware of any other subsequent events that may materially impact these financial statements.